



Central Bank

Central Bank & Trust Co.
P.O. Box 1360
Lexington, KY 40590-1360
(606) 253-6222

0100375015

18987
SEP 22 1994 10:45 AM

September 20, 1994

18986
SEP 22 1994 10:55 AM
RECEIVED
OFFICE OF THE
SHERIFF
CLERK

Interstate Commerce Commission
12th & Constitution Avenue NW
Washington, D. C. 20423

To Whom It May Concern:

Enclosed are two (2) Security Agreements in reference to R. J. Corman Construction Co. & R. J. Corman Railroad Co./Memphis Line. In order for us to perfect our security interest, please record this lien in your office showing Central Bank & Trust Co. as lienholder. I have, also, included filing fees in the amount of \$36.00 and a return envelope for your convenience.

Thank you for your prompt assistance in this matter. If you have any questions, please feel free to contact Greg Bibb at (606) 253-6300.

Sincerely,

Central Bank & Trust Co.

Frankie

Frankie M. Stivers
Commercial Lending Assistant

Enclosure

RECEIVED
OFFICE OF THE
SHERIFF
CLERK
SEP 23 9 50 AM '94
LICENSING BRANCH

Interstate Commerce Commission
Washington, D.C. 20423

9/23/94

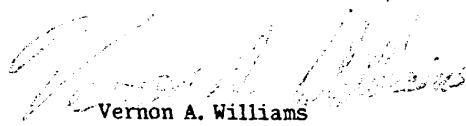
OFFICE OF THE SECRETARY

Frankie M. Stivers
Commercial Lending Assistant
Central Bank & Trust Co.
P. O. Box 1360
Lexington, Kentucky 40590-1360

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 9/23/94 at 9:55AM, and assigned recordation number(s). 18986 and 18987.

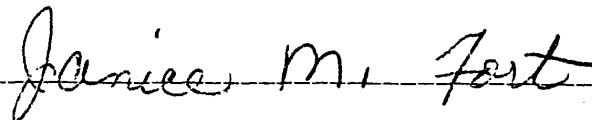
Sincerely yours,


Vernon A. Williams
Acting Secretary

Enclosure(s)

\$ 18.90 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature



SECURITY AGREEMENT

September 15, 1994
(Date)

R. J. Corman Railroad Construction Company

Name

One Jay Station, P. O. Box 788

Nicholasville

Jessamine

KY

No. and Street

City

County

RECORDATION NO. 18987

SEP 14 1994

(hereinafter called "DEBTOR"), for valuable consideration, receipt whereof is hereby acknowledged, hereby grants to

Central Bank & Trust Co.

Name

300 W. Vine Street

Lexington

Fayette

INTERSTATE

KY

No. and Street

City

County

State

(hereinafter called "SECURED PARTY") a security interest in the following property and any and all additions, accessions and substitutions thereto or therefor and all similar after acquired property (hereinafter called the "Collateral").

- (3) 1994 Omni Trailers, Model 40-L-22.5-D-3, (1) 1985 Budd Railroad Passenger Car,
(1) Ballast Regulator (See attached Exhibit "A")

Debtor agrees that the security interest herein granted to the Secured Party shall be in and extend to all of the herein described property owned by Debtor and any and all proceeds thereof, whether cash or non-cash, so long as and during such times when the debt secured hereby (and the notes evidencing such debt) remains unpaid, whether such property of proceeds are acquired by Debtor prior to, contemporaneously with or subsequent to the date of this agreement.

The security interest is to secure the payment of \$ 200.00+ as provided in the note or notes of DEBTOR of even date herewith and also any and all other liabilities of DEBTOR to SECURED PARTY, direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising (all hereinafter called the "Obligations").

DEBTOR hereby warrants and covenants -

1. That except for the security interest granted hereby DEBTOR is, or to the extent that this agreement states that the Collateral is to be acquired after the date hereof, will be, the owner of the Collateral free from any adverse lien, security interest or encumbrance; and that DEBTOR will defend the Collateral against all claims and demands of all persons at any time claiming the same or any interest therein;

2. That the Collateral is bought or used primarily for
☐ Personal, family or household purposes
☒ Farming operations use
☒ Business use

and if checked here ☐ is being acquired with the proceeds of the note or notes, which SECURED PARTY may disburse directly to the seller of the Collateral;

3. That if the Collateral has been attached to or is to be attached to real estate, a description of the real estate is as follows:

and the name of the record owner is

and that if the Collateral is attached to real estate prior to the perfection of the security interest granted hereby, DEBTOR will on demand of SECURED PARTY furnish the latter with a disclaimer or disclaimers, signed by all persons having an interest in the real estate, or any interest in the Collateral which is prior to SECURED PARTY's interest;

4. That no Financing Statement covering any Collateral or any proceeds thereof is on file in any public office and that at the request of SECURED PARTY, DEBTOR will join with SECURED PARTY in executing one or more Financing Statements pursuant to the Uniform Commercial Code in form satisfactory to SECURED PARTY and will pay the cost of filing the same in all public offices wherever filing is deemed by SECURED PARTY to be necessary or desirable;

5. That DEBTOR will not sell or offer to sell or otherwise transfer the Collateral or any interest therein without the written consent of SECURED PARTY;

6. That DEBTOR will have and maintain insurance at all times with respect to all Collateral against risks of fire (including so-called extended coverage), theft, and other risks as SECURED PARTY may require and, in the case of motor vehicles, collision, containing such terms, in such form, for such periods and written by such companies as may be satisfactory to SECURED PARTY such insurance to be payable to SECURED PARTY and DEBTOR as their interests may appear; that all policies of insurance shall provide for ten days' written minimum cancellation notice to SECURED PARTY and at request of SECURED PARTY shall be delivered to and held by it; and that SECURED PARTY may act as attorney for DEBTOR in obtaining, adjusting, settling and cancelling such insurance and endorsing any drafts;

7. That DEBTOR will keep the Collateral free from any adverse lien, security interest or encumbrance and in good order and repair and will not waste or destroy the Collateral or any part thereof; that DEBTOR will not use the Collateral in violation of any statute or ordinance; and that SECURED PARTY may examine and inspect the Collateral at any time, wherever located;

8. That DEBTOR will pay promptly when due all taxes and assessments upon the Collateral or for its use or operation or upon this agreement or upon any notes evidencing the Obligations.

At its option, SECURED PARTY may discharge taxes, liens or security interests or other encumbrances at any time levied or placed on the Collateral, may pay for insurance on the Collateral, and may pay for the maintenance and preservation of the Collateral. DEBTOR agrees to reimburse SECURED PARTY on demand for any payment made, or any expense incurred by SECURED PARTY pursuant to the foregoing authorization.

Until default DEBTOR may have possession of the Collateral and use it in any lawful manner not inconsistent with this agreement and not inconsistent with any policy of insurance thereon.

DEBTOR shall be in default under this agreement upon the happening of any of the following events or conditions:

- (a) default in the payment or performance of any obligation, covenant or liability contained or referred to herein or in any note evidencing the same;
(b) any warranty, representation or statement made or furnished to SECURED PARTY by or on behalf of DEBTOR proves to have been false in any material respect when made or furnished;
(c) any event which results in the acceleration of the maturity of the indebtedness of DEBTOR to others under any indenture, agreement or undertaking;
(d) loss, theft, damage, destruction, sale or encumbrance to or of any of the Collateral, or the making of any levy, seizure or attachment thereof or thereon;
(e) death, dissolution, termination of existence, insolvency, business failure, appointment of a receiver of any part of the property of, assignment for the benefit of creditors by, or the commencement of any proceeding under any bankruptcy or insolvency laws by or against, DEBTOR or any guarantor or surety for DEBTOR.

Upon such default and at any time thereafter SECURED PARTY may declare all Obligations secured hereby immediately due and payable and shall have the remedies of a SECURED PARTY under the Uniform Commercial Code. SECURED PARTY may require DEBTOR to assemble the Collateral and make it available to SECURED PARTY at a place to be designated by SECURED PARTY which is reasonably convenient to both parties. Unless the Collateral is perishable or sold on a recognized market, SECURED PARTY will give DEBTOR reasonable notice of the time and place of any public sale thereof or of the time after which any private sale or any other intended disposition thereof is to be made. The requirements of reasonable notice shall be met if such notice is mailed, postage prepaid, to the address of DEBTOR shown at the beginning of this agreement at least five (or whatever figure is deemed reasonable) days before the time of the sale or disposition. Expenses of retaking, holding, preparing for sale, selling, or the like shall include SECURED PARTY's reasonable attorneys' fees and legal expenses.

No waiver by SECURED PARTY of any default shall operate as a waiver of any other default or of the same default on a future occasion.

All rights of SECURED PARTY hereunder shall inure to the benefit of its successors and assigns; and all obligations of DEBTOR shall bind his heirs, executors or administrators or his or its successors or assigns. If there be more than one DEBTOR, their obligations hereunder shall be joint and several.

This agreement shall become effective when it is signed by DEBTOR.

Signed in (duplicate) triplicate and delivered on the day and year first above written.

(SECURED PARTY need sign only if agreement is to be used as Financing Statement)

Central Bank & Trust Co.

SECURED PARTY

BY: Gregory A. Bibb, Vice President
STATE OF KENTUCKY SS
COUNTY OF FAYETTE

L. R. Ramee Leland

a Notary Public in and for the County and State aforesaid, do hereby certify that the foregoing Security Agreement from R. J. Corman Railroad Const. Co. to Central Bank & Trust Co. was on the 15th day of September, 1994, produced to me in my office and acknowledged before me by the said Richard J. Corman, party thereto, to be his act and deed.

GIVEN UNDER HAND AND SEAL the 18th day of September, 1994.

R. J. Corman Railroad Construction Company

DEBTOR

BY:

Richard J. Corman, Sole Proprietor

J. Ramee Leland
Notary Public
(J. RAMEE LELAND)

08-0086 (Rev. 2/86)

MY COMMISSION EXPIRES: OCTOBER 11, 1994

TRAILERS INC.
INDUSTRIAL DRIVE
SPRINGVILLE, AL 35146



117 INDUSTRIAL DRIVE
SPRINGVILLE, AL 35146
205-467-6161

INVOICE NO.

4170

DATE: July 1, 1994

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R. J. Corman
P. O. Box 788
Jessamine Station
Nicholasville, KY 40356

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OUR ORDER NO.	YOUR ORDER NO.	SALESMAN	TERMS	F.O.B.	V.I.A.	DATE SHIPPED
TR 917	PO#42333	GLT (GLT)	SeeBelow	Springville		

QUANTITY	DESCRIPTION	UNIT	TOTAL
1	1994 Omni Model 40-L-22.5-D-3 Serial #10ZL41302R1000917 F.E.T. Total less paint and installation of floor Terms: 25% on July 15th Balance on Aug. 15th		

EXHIBIT A



INVOICE NO.

4171

117 INDUSTRIAL DRIVE
SPRINGVILLE, AL 35146
205-467-6161

DATE: July 1, 1994

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R. J. Corman
P.O. Box 788
Jessamine Station
Nicholasville, KY 40356

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Omni 100
0917
6040060

OUR ORDER NO.	YOUR ORDER NO.	SALESMAN	TERMS	F.O.B.	V.I.A.	DATE SHIPPED
TR918	PO#42334	GLT (64)	See Below	Springville		

QUANTITY	DESCRIPTION	UNIT	TOTAL
1	1994 Omni Model 40-L-22.5-D-3 Serial #10ZL41304R1000918 F.E.T. Total less paint and installation of floor Terms: 25% on July 15th Balance on Aug. 15th		

EXHIBIT A

Nº 42334

Date 6-27 1994

4172

TE: July 1, 1994

Ship Via

Invoice No. 4171
Unit No. 0918

By MO CH

TO

QUANTITY	DESCRIPTION	UNIT	TOTAL
1	<p>1994 Omni Model 40-L-22.5-D-3 Serial #10ZL41306R1000919</p> <p>F.E.T. Total less paint and installation of floor</p> <p>Terms: 25% on July 15th Balance on Aug. 15th</p>		

EXHIBIT A